


AMALTA OILS LIMITED

Edmonton, Alberta

FINANCIAL STATEMENTS

For the year ended February 28, 1954



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AMALTA OILS LIMITEDSTATEMENT OF PROFIT AND LOSSFor the year ended February 28, 1954

Income

Proceeds from gas production
Deduct: Royalties

\$	21,040.56	
	<u>3,450.02</u>	
		17,590.54

Expenses

Administrative salary
Well operating
Taxes, insurance and rentals
Accounting and secretarial
Travelling
Trustee fees

\$	4,500.00
	1,774.92
	1,559.58
	1,700.00
	1,180.50
	364.97

Stationery and supplies
Advertising
Office rent
Telephone and telegraph
Miscellaneous
Provision for depreciation

432.87	
130.20	
310.00	
214.44	
314.75	
<u>3,818.74</u>	<u>16,300.97</u>

Net income - to Exhibit "A"

1,289.57

B A L A N C EAs at FebruaryAssets

Current Assets			
Cash in banks	\$	12,981.23	
Accounts receivable		722.76	
Deposit - Petroleum and Natural Gas Conservation Board		<u>2,500.00</u>	
Total current assets			16,203.99
Interest in petroleum and natural gas rights			
For cash	\$	6,860.00	
For shares - per contra		<u>15,000.00</u>	21,860.00
Development Costs			
Expenditures			
Producing and standing gas wells		102,862.57	
Unproductive wells		70,368.39	
Exploratory development		<u>460.00</u>	173,690.96
Production and office equipment - at cost		19,729.99	
Deduct: Accumulated depreciation		<u>3,818.74</u>	15,911.25
Administrative expenses - deferred against future operations			
Prior year		6,834.49	
Deduct: Current year's net income per Exhibit "A"		<u>1,289.57</u>	5,544.92
Incorporation and organization costs (including commissions on sale of shares of \$9,478.56)			<u>12,832.64</u>
			<u>246,043.76</u>

AUDITORS'

To the Shareholders of
Amalta Oils Limited.

We have examined the balance sheet of Amalta Oils Limited as at February 28, 1954, that date and have obtained all the information and explanations we have required by our auditing procedures and such tests of accounting records and other supporting evidence as we considered necessary.

In our opinion the above balance sheet and accompanying statement of financial position give a correct view of the state of the affairs of the company as at February 28, 1954, to the best of our information and the explanations given to us and as shown by the accounting records.

EDMONTON, Alberta,
June 15, 1954.

LIMITEDS H E E TFebruary 28, 1954LiabilitiesCurrent Liabilities

Accounts payable \$ 7,569.14

Share Capital

Authorized 3,000,000 shares of no par value

Issued as fully paid

1,141,310 shares for a cash consideration of \$ 223,474.62

750,000 shares for interest in petroleum

and natural gas rights - per

contra

15,000.001,891,310

238,474.62

APPROVED:W. H. Sprague

Director

Glenn A. Treacy

Director

246,043.76REPORT

February 28, 1954 and the statement of profit and loss for the year ended on
required. Our examination included a general review of the accounting
as we considered necessary in the circumstances.

of profit and loss are properly drawn up so as to exhibit a true and
1954 and the results of operations for the year ended on that date, according
by the books of the company.

Winspear, Hamilton, Anderson & Company

Chartered Accountants.

